The International Association of Insurance Supervisors (IAIS) is seeking feedback, through public consultation, on the draft criteria that will be used to assess whether the Aggregation Method provides comparable outcomes to the Insurance Capital Standard. The IAIS began developing the draft comparability criteria in April 2021. Detailed criteria have been developed for each high-level principle and are the subject of this consultation. The relevant documents and consultation questions for can be found under this [link] on the IAIS website.

Feedback is invited by 15 August 2022

The IAA intends to submit a formal response to this consultation. The Insurance Regulation Committee (IRC) will be responsible for formulating the response to the IAIS on behalf of the IAA. The response will be developed in accordance with the requirements of the IAA Due Process for Making a Public Statements.

All members and observers of the IRC will be requested to provide input to the response. The developing drafts and the final response will be shared with the IRC. Please ensure that your association's input is provided via your representatives in the IRC.

If your association does not have a member or an observer in the IRC, you may nominate an observer to the drafting group to review the developing response. We request you to contact Amali Seneviratne (Director Technical Activities) at the IAA Secretariat as soon as possible, but no later than 30 July 2022 if your association wishes to nominate an observer. Please note that this will be your only opportunity to influence the development of the response, as it will not be circulated outside the IRC.

The final response will be submitted to the IAIS on or before 15 August 2022, subject to approval by IRC members.